

1 BILL NO. R-87-05-27

2 RESOLUTION NO. R-39-87

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$2,385,000 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA
9 FOR THE PURPOSE OF INDUCING THE APPLICANT
10 PHILCO CORPORATION, INTERNATIONAL PACKAGING CORPORATION,
11 NATIONAL TOOLING CORP., NATIONAL PLASTICS CORPORATION
12 AND PHILIP M. CLEMENS TO PROCEED WITH THE ACQUISITION
13 CONSTRUCTION AND EQUIPPING OF THE PROJECT

14 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
15 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue bonds
16 for the financing of economic development facilities, the funds from
17 said financing to be used for the acquisition, construction and
18 equipping of said facilities, and said facilities to be either sold
19 or leased to another person or directly owned by another person;
20 and

21 WHEREAS, Philco Corporation, International Packaging
22 Corporation, National Tooling Corp., National Plastics Corporation
23 and Philip M. Clemens (the "Applicant") has advised the Fort Wayne
24 Economic Development Commission and the Issuer that it proposes that
25 the Issuer acquire and equip an economic development facility and
26 sell and/or lease the same to the Applicant or loan proceeds of an
27 economic development financing to the Applicant for the same, said
28 economic development facility to be expansion of the Buildings and
29 production facilities of National Plastics Corporation,
30 International Packaging Corporation and National Tooling Corporation
31 to keep up with increased market demand, located at 5601 Industrial
32 Road, Fort Wayne, Indiana, including costs of issuance (the
"Project"); and

WHEREAS, the diversification of industry and an increase in
20 jobs to be achieved by acquisition and construction and equipping
of the Project will be of public benefit to the health, safety and

1 general welfare of the Issuer and its citizens; and

2 WHEREAS, having received the advice of the Fort Wayne Economic
3 Development Commission, it would appear that the financing of the
4 Project would be of public benefit to the health, safety and general
5 welfare of the Issuer and its citizens; and

6 WHEREAS, the acquisition and construction of the facility will
7 not have an adverse effect on any similar facility already
8 constructed or operating in or about Fort Wayne, Indiana.

9 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY
10 OF FORT WAYNE, INDIANA:

11 SECTION 1. The Common Council finds, determines, ratifies and
12 confirms the promotion of diversification of economic development
13 and job opportunities in and near Fort Wayne, Indiana and in Allen
14 County, is desirable to preserve the health, safety and general
15 welfare of the citizens of the Issuer; and that it is in the public
16 interest that Fort Wayne Economic Development Commission and said
17 Issuer take such action as it lawfully may to encourage diver-
18 sification of industry and promotion of job opportunities in and
19 near said Issuer.

20 SECTION 2. The Economic Development Commission in recommending
21 the project, found specifically that the project will not have an
22 adverse competitive effect on similar facilities already constructed
23 or operating in Allen County, Indiana, and the Common Council has
24 also held a hearing and specifically finds that the project will not
25 have an adverse competitive effect on similar facilities already
26 constructed or operating in Allen County, Indiana.

27 SECTION 3. The Common Council further finds, determines, rati-
28 fies and confirms that the issuance and sale of revenue bonds in an
29 amount not to exceed \$2,385,000 of the Issuer under the Act for the
30 acquisition, construction and equipping of the Project and the sale
31 or leasing of such a financing to the Applicant for such purposes
32 will serve the public purpose referred to above, in accordance with

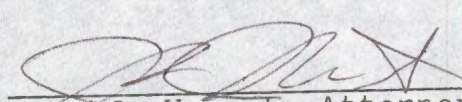
1 the Act.

2 SECTION 4. In order to induce the Applicant to proceed
3 with the acquisition, construction and equipping of the Project, the
4 Common Council hereby finds, determines, ratifies and confirms that
5 (i) it will take or cause to be taken such actions pursuant to the
6 Act as may be required to implement the aforesaid financing, or as
7 it may deem appropriate in pursuance thereof, provided that all of
8 the foregoing shall be mutually acceptable to the Issuer and the
9 Applicant; and (ii) it will adopt such ordinances and resolutions
10 and authorize the execution and delivery of such instruments and the
11 taking of such action as may be necessary and advisable for the
12 authorization, issuance and sale of said economic development
13 bonds.

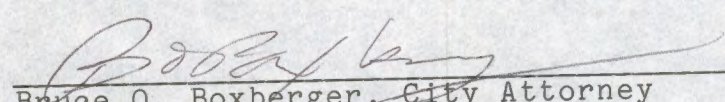
14 SECTION 5. All costs of the Project incurred after the
15 passage of this Inducement Resolution, including disbursement or
16 repayment of the Applicant of monies expended by the Applicant for
17 planning, engineering, interest paid during construction,
18 underwriting expenses, attorney and bond counsel fees, acquisition,
19 construction and equipping of the Project will be permitted to be
20 included as part of the bond issue to finance said Project, and the
21 Issuer will thereafter either sell or lease the same to the
22 Applicant or loan the proceeds of such financing to the Applicant for
23 the same purposes.

24 
25 COUNCILMAN

26 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
27 AND APPROVED AS TO FORM.

28 
29 John J. Wernet, Attorney for the
Economic Development Commission
Dated this 22nd day of May, 1987.

30
31 APPROVED AS TO FORM AND LEGALITY.

32 
Bruce O. Boxberger, City Attorney
Dated this 22nd day of May, 1987.

Read the first time in full and on motion by Eustach,
seconded by Stier, and duly adopted, read the second time
by title and referred to the Committee Finance (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne
Indiana, on _____, the _____ day of
_____, 19____, at _____ o'clock _____ .M., E.S

DATE: 5-26-87

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Eustach,
seconded by Stier, and duly adopted, placed on its
passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	_____	_____	<u>1</u>	_____
<u>BRADBURY</u>	_____	_____	_____	<u>✓</u>	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 6-9-87

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort
Wayne, Indiana, as (~~ANNEXATION~~) (~~APPROPRIATION~~) (~~GENERAL~~)

(~~SPECIAL~~) (~~ZONING MAP~~) ~~ORDINANCE~~ (RESOLUTION) NO. R-39-87

on the 9th day of June, 1987,

ATTEST:

Sandra E. Kennedy

(SEAL)

Mark E. GiaQuinta

SANDRA E. KENNEDY, CITY CLERK.

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,
on the 10th day of June, 1987,
at the hour of 11:30 o'clock A.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 16th day of June,
1987, at the hour of 3:00 o'clock P.M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

BILL NO. R-87-05-27

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) (~~RESOLUTION~~) FINDING, DETERMINING

AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE

ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF

\$2,385,000 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA

FOR THE PURPOSE OF INDUCING THE APPLICANT PHILCO CORPORATION

INTERNATIONAL PACKAGING CORPORATION, NATIONAL TOOLING CORP.,

NATIONAL PLASTICS CORPORATION AND PHILIP M. CLEMENS TO PROCEED

WITH THE ACQUISITION CONSTRUCTION AND EQUIPPING OF THE PROJECT

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (~~ORDINANCE~~)
(RESOLUTION)

YES

NO

BEN A. EISBART
CHAIRMAN

JAMES S. STIER
VICE CHAIRMAN

CHARLES B. REDD

DONALD J. SCHMIDT

SAMUEL J. TALARICO

CONCURRED IN 6-9-87

SANDRA E. KENNEDY
CITY CLERK